



PRESS RELEASE

Virginia Department of Taxation Releases Independent Review of Recent Franklin County Reassessment

For Immediate Release

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For Additional Information,

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The Virginia Department of Taxation has recently released the results of their independent sales ratio study comparing recent assessment values vs. recent sales data for Franklin County and found an overall accuracy of 96.2%. 100% would have been an exact match of sales and values assigned for taxation purposes. County values rose an average of 43.9% between 2004 and 2008 according to recent reassessment numbers. “While the recent downturn in housing values left many with a feeling that any increase was erroneous, the data tells us that the increases in 2004 and 2005 were significant and that the highs of early 2007 did drop prior to the values being set by Wampler & Eanes Appraisal Company for January 2008 values”, said County Administrator Richard Huff. “We were pleased that the state confirmed that countywide, we were very close to an equalized fair market value which is what is required by state law”.